

300 KAR 2:030. Kentucky Tourism Development Act.

RELATES TO: KRS 11A.233, 148.850, 148.851, 148.853, 148.855, 148.857, 148.859, 148.860

STATUTORY AUTHORITY: KRS 148.857

NECESSITY, FUNCTION, AND CONFORMITY: KRS 148.857 requires the authority to establish standards for preliminary approval and final approval of an eligible company and its tourism attraction project for inducements granted pursuant to the Kentucky Tourism Development Act Sales Tax Credit Program. This administrative regulation establishes such standards.

Section 1. Definitions. Definitions for terms used in this administrative regulation are contained in KRS 148.851.

Section 2. Preliminary Approval Standards. The authority shall grant preliminary approval to an eligible company and its tourism attraction project based upon:

- (1) The information contained in the written request submitted to the authority by the secretary of the Tourism Development Cabinet;
- (2) The application submitted to the Tourism Development Cabinet for a tourism attraction project in accordance with 300 KAR 2:010, Section 3; and
- (3) A completed Tourism Development Cabinet Economic Incentive Disclosure Statement filed with the secretary of the Tourism Development Cabinet as part of the application in accordance with 300 KAR 2:010, Section 3.

Section 3. Final Approval Standards. The authority shall grant final approval to an eligible company and its tourism attraction project based upon:

- (1) The information contained in the written request submitted to the authority by the secretary of the Tourism Development Cabinet;
- (2) The application submitted to the Tourism Development Cabinet for a tourism attraction project in accordance with 300 KAR 2:010, Section 3;
- (3) The written recommendation of the secretary of the Tourism Development Cabinet in accordance with 300 KAR 2:010, Section 4; and
- (4) The written report of the consulting firm engaged by the Secretary of the Tourism Development Cabinet which evaluates the eligible company's tourism attraction project.

Section 4. Agreement Contents. As part of an agreement, the authority may require the approved company to:

- (1) Grant access of its records to the authority;
- (2) Submit annual, quarterly, or monthly progress reports to the authority; and
- (3) Submit annual, quarterly, or monthly financial reports to the authority.

Section 5. Incorporation by Reference. (1) "Tourism Development Cabinet Economic Incentive Disclosure Statement", 4/01, is incorporated by reference.

(2) This material may be inspected, copied, or obtained, subject to applicable copyright law, at the Tourism Development Cabinet, 24th Floor, Capital Plaza Tower, Frankfort, Kentucky 40601, Monday through Friday, 8 a.m. to 4:30 p.m. (27 Ky.R. 3466; Am. 28 Ky.R. 352; eff. 8-15-2001.)